

Message Text

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PAGE 01 ADDIS 04979 270942Z

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ACTION L-03

INFO OCT-01 AF-08 ISO-00 OPIC-03 /015 W
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P R 270810Z APR 76

FM AMEMBASSY ADDIS ABABA

TO SECSTATE WASHDC PRIORITY 9149

INFO AMEMBASSY NAIROBI

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FOR STEPHEN WHILDEN, L/H

E.O. 11652: N/A

TAGS: EINV

SUBJ: TAW TRANSFERS

REF: STATE 91856 AND PREVIOUS

1. ECONOMIC/COMMERCIAL COUNSELOR CALLED ON ADMINISTRATOR GOVERNOR) OF NATIONAL BANK OF ETHIOPIA, ATO LEGESSE TIKKEHER ON APRIL 21 TO DISCUSS TAW TRANSFERS AS INSTRUCTED. AFTER COUNSELOR HAD FULLY EXPLAINED TAW TRANSFER QUESTION AS IT AFFECTS ETHIOPIA, LEGESSE INDICATED THAT HE SAW NO REASON WHY STATEMENT ALONG LINES SUGGESTED STATE 22346 COULD NOT BE SIGNED EITHER BY HIMSELF OR THE EXCHANGE CONTROLLER OF THE NATIONAL BANK. HE REQUESTED, HOWEVER, THAT EMBASSY SUBMIT WRITTEN REQUEST TO HIM SO THAT HE COULD DISCUSS MATTER WITH THE POLICY COMMITTEE OF THE NATIONAL BANK. CONSEQUENTLY, EMBASSY SEEKS DEPT APPROVAL TO SEND FOLLOWING LETTER TO LEGESSE:

2. QUOTE: DEAR ATO LEGESSE: IN KEEPING WITH OUR CONVERSATION OF APRIL 21 REGARDING TAW INTERNATIONAL LEASING INC. AND THE OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC), I HEREBY REQUEST THAT APPROPRIATE AUTHORITES IN THE NATIONAL BANK SIGN THE ENCLOSED STATEMENT REGARDING TRANSFER OF FUNDS FROM THE TAW INTERNATIONAL LEASING INC. ACCOUNT WITH THE COMMERCIAL BANK. AS YOU WILL RECALL FROM OUR CONVERSATION, TAW IS OBLIGED TO PAY OPIC FOR A DEFAULTED LOAN FROM THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

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AS OPIC AHD ISSUED AN INVESTMENT GUARANTEE TO PRUDENTIAL TO

COVER ITS LOAN TO TAW. AS OPIC IS A U.S. GOVERNMENT AGENCY, PAYMENTS BY TAW IN ETHIOPIA COULD BE ACCEPTED BY THE UNITED STATES EMBASSY QHDER THE PROVISIONS CONTAINED IN THE INVESTMENT GUARANTY AGREEMENTS CURRENTLY IN FORCE BETWEEN THE ETHIOPIAN GOVERNMENT AND THE UNITED STATES GOVERNMENT PER PARAGRAPHS 1 AND 4 OF THE 1962 EXCHANGE OF NOTES AND PARAGRAPH 2 OF THE 1967 EXCHANGE OF NOTES, COPIES OF WHICH I LEFT WITH YOU ON OUR APRIL 21 MEETING.

3. WHOULD YOU REQUIRE ANY FURTHER INFORMATION REGARDING THIS MATTER, I WOULD BE PLEASED TO MEET WITH YOU AT YOUR CONVENIENCE. SINCERELY,
END QUOTE.

4. WORDING OF ENCLOSURE IS AS FOLLOWS. QUOTE: THE NATIONAL BANK OF ETHIOPIA HEREBY APPROVES THE TRANSFERS OF ETHIOPIAN DOLLARS, WHICH CONSTITUTE THAT PORTION OF TAW FUNDS OWED OPIC, AN AGENCY OF THE UNITED STATES GOVERNMENT , TO THE BANK ACCOUNT OF THE UNITED STATES EMBASSY TO ETHIOPIA TO BE USED ONLY FOR OFFICIAL UNITED STATES GOVERNMENT EXPENDITURES IN ETHIOPIA AND CONFIRMS THAT SUCH TRANSFERS ARE IN ACCORDANCE WITH THE REGULATIONS OF THE NATIONAL BANK OF ETHIOPIA.
END QUOTE.
HUMMEL

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